

OFFICIAL RETIREMENT PLANNING GUIDE

As a member of the IBEW Local 353, you have tools and resources available to help you retire with confidence. Your IBEW Local 353 Pension Plan can become **one of the most valuable assets you will ever have**, and it's for life. Review this Retirement Planning Guide to kick off your retirement planning and goal setting.

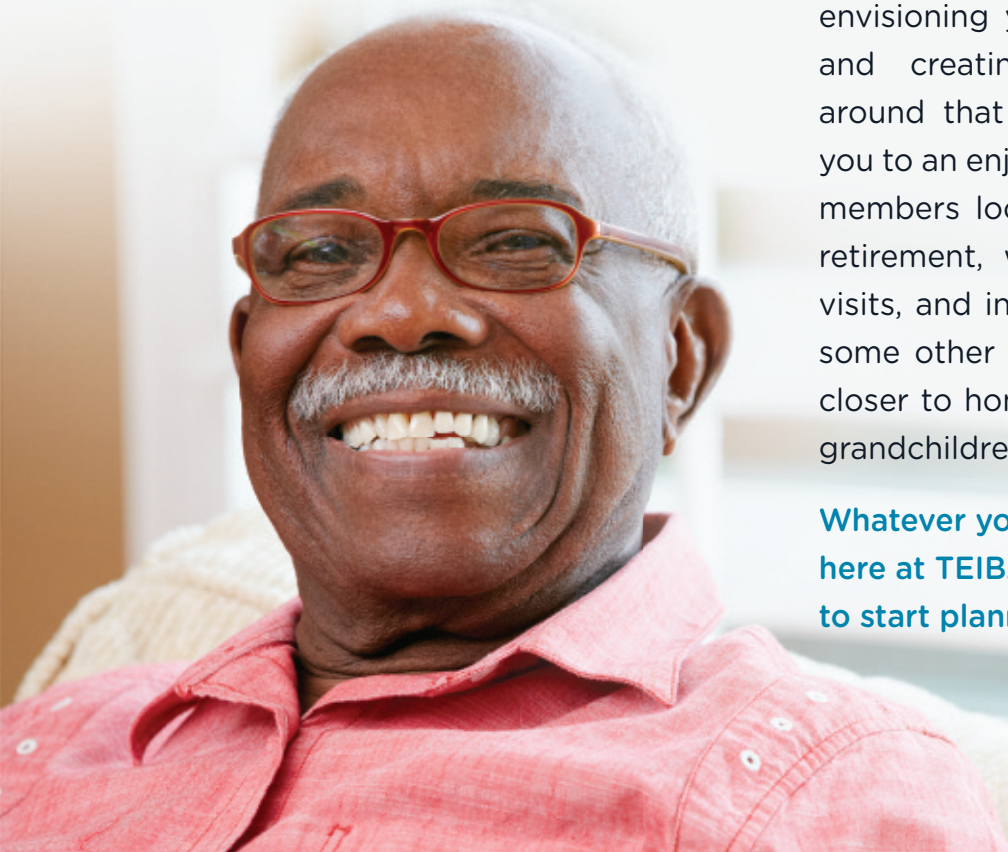
Retirement planning is more than just your pension

Retirement planning is more than just working to have contributions made to your pension. Retirement planning is also preparing for enough income to cover your basic expenses and also planning for other expenses that will occur when you retire. Your IBEW Local 353 Pension is for life, but it may not cover everything that you will want to do in retirement.

To help you start your retirement planning you might want to ask yourself, what does my retirement look like? While it might be difficult to imagine

what your day-to-day will look like, envisioning your retirement lifestyle and creating a retirement plan around that lifestyle, will help lead you to an enjoyable retirement. Some members look forward to an active retirement, with vacations, cottage visits, and international travel. While some other members prefer to stay closer to home and spend time with grandchildren.

Whatever your retirement plans are, here at TEIBAS, we say it's never too early to start planning for retirement.



The Three Pillars

Canadian retirement income planning consists of three main streams, also known as the “three pillars of retirement.” The three pillars are:

- 1) Government based programs (Canada Pension Plan (CPP), Old Age Security (OAS), etc.),
- 2) Employment based programs like your IBEW Local 353 pension and Group Registered Retirement Savings Plan (RRSP), and
- 3) Individual savings like your individual RRSP, Tax Free Savings Account (TFSA), personal savings, property, etc.

These three income streams will make up your retirement income. To learn more about your target benefit IBEW Local 353 Pension Plan watch the Pension Plan video on our YouTube:

<https://www.youtube.com/watch?v=vWFrwaxeFqE&pp=ygUGdGVpYmFz>

To learn more about Canadian public pensions available to you, including OAS and CPP and how much you can expect to receive visit the Government of Canada’s Retirement Hub at:

<https://retraite-retirement.service.canada.ca/en/home>

TEIBAS TIP:

To learn more about three pillars of retirement, watch our video here:

<https://www.youtube.com/watch?v=kSA7XtAB7ZM&pp=ygUGdGVpYmFz>

At www.myteibas.com you can estimate your IBEW Local 353 pension income at retirement by using our pension estimator tool. You can also find your contribution statements that show how much is being contributed to the pension and Group RRSP on your behalf, along with your Annual Pension Statements so you can keep track of your pension as it grows each year that you work for IBEW Local 353 participating employers.

Your Group RRSP investments can be monitored online at [My Canada Life at Work](#), or call you can call Canada Life directly at 1-800-724-3402 and speak to someone about your Group RRSP investments. When you become fully retired, you are eligible for full retiree benefits at no cost to you as long as you qualify. Contact TEIBAS for more details.

Building a Retirement Plan

To create a retirement plan, you'll have to think about:

- ✓ When you'll want to retire,
- ✓ Your expected retirement date,
- ✓ Where you'll want to live, and
- ✓ What your day-to-day will look like.

Getting Started

Start collecting the information below (include your spouse's information if you have one):

Income — Your current gross income (before tax) and net income (after tax).

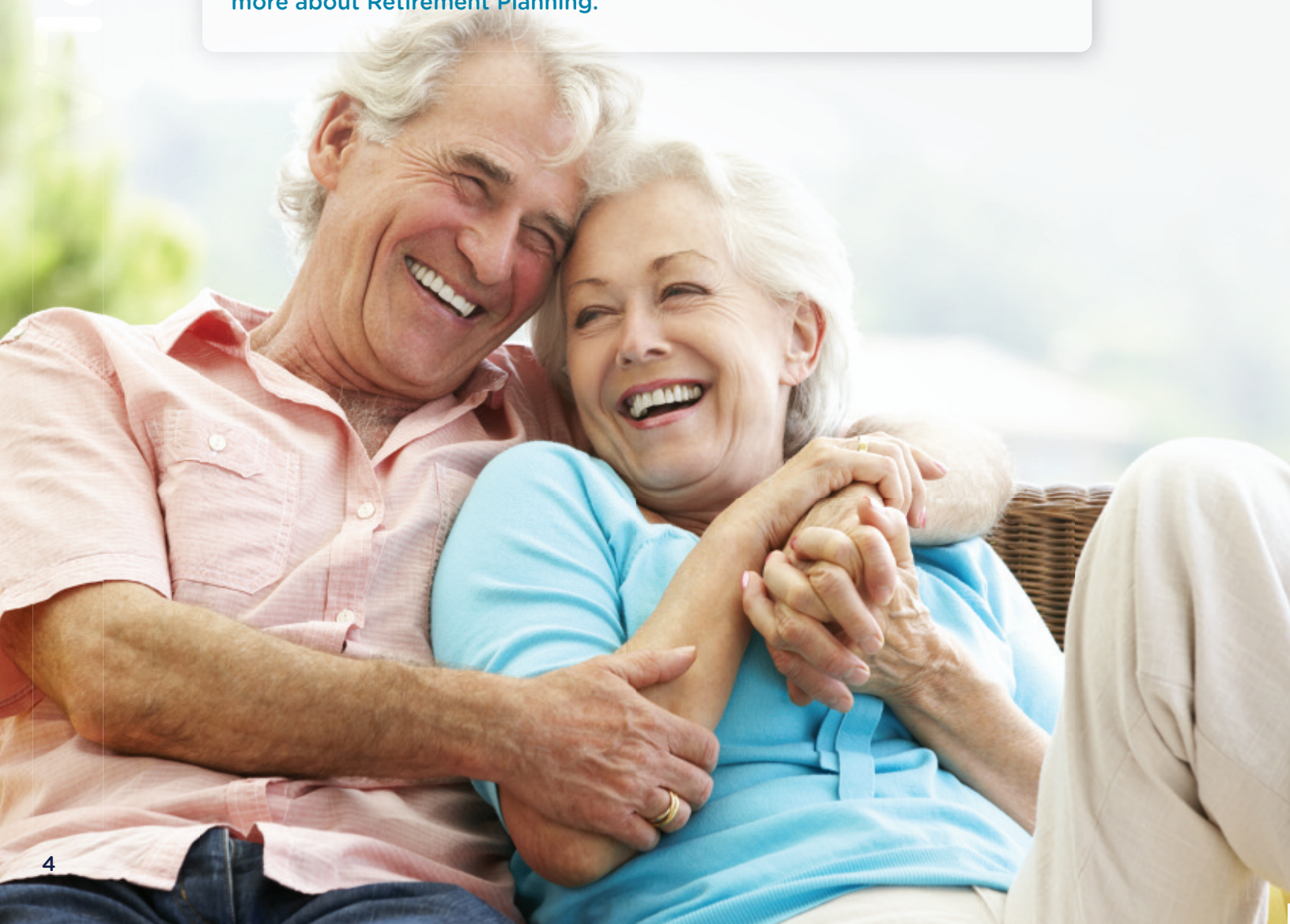
Savings — Statements or estimates from your financial institutions, IBEW Local 353 Annual Pension Statement from TEIBAS, Canada Life Group RRSP, Locked in Retirement Accounts, Tax Free Savings Accounts, and any other personal savings or investment accounts you might have.

Getting Started - continued

Expenses — You'll need to estimate your expenses in retirement so that you can calculate how much income you'll need. You don't need an exact breakdown of your current expenses, just a general estimate. This will give you a good idea of how much income you'll need to start your pension and meet your retirement goals. Start by tracking your expenses for roughly 2-3 months to figure out your general monthly spend. Don't count in work related expenses like gas for traveling to and from work, tools, etc., as this won't be an expense in retirement. You should also account for any debts you may have remaining. This should help you better understand what it's costing you to live right now. Then add on any activities you want to pursue (traveling budget, classes, other activities). This should help give you an idea of what your expenses will be in retirement for planning purposes.

TEIBAS TIP:

Subscribe to our YouTube channel www.youtube.com/@myteibas to learn more about Retirement Planning.



TEIBAS TIP:

Contact TEIBAS as part of your retirement planning — remember we're always here to help!

Whatever your retirement goals and plans are — write them down. People who write down their goals are much more likely to achieve them. Remember to think about both your good days and bad days. Retirement is a great time to be flexible and live a lifestyle that suits you best. If you have a spouse or partner, speak to them about what retirement will look like for them. Make sure you understand each other's visions of retirement so there are no surprises.

As an IBEW Local 353 member you have many resources at your fingertips to help with your retirement planning and goals:

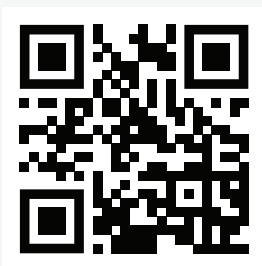
Your Resources

Telus Health:

Your Member Assistance Program (MAP), Telus Health, has support for all kinds of issues including retirement planning. You can visit the website for various articles and videos on 'preparing for' retirement and 'during' retirement. Visit onetelushealth.com or call 1-866-289-6749 and indicate you are a member of the IBEW Local 353. Your MAP is available 24/7 year-round.

To login into onetelushealth.com, use the username:

canadalife | password: **telus1**



Smart Path:

Smart Path is Canada Life's Canadian group retirement and savings plan education website. With helpful videos, tools and retirement calculators, learn about retirement planning, saving, investing, RRSPs, and more. Canada Life offers additional financial well-being resources such as a webpage to brush up on different ways to improve your financial well-being - whatever that may mean to you. You can also connect with a Canada Life health and wealth consultant for assistance with your plan-specific inquiries.

TEIBAS:

Be pension savvy and connect with TEIBAS as soon as you start to think about retiring so you can better understand how your pension and benefits work in retirement. You can book a one-on-one meeting with a TEIBAS staff member who can review your pension options with you and explain the benefits and how they change when you retire.



Ask Questions

Everyone's retirement plan and goals look different. However, knowing what other members are doing can help you with your own plan and goals. Seeing how other people plan their retirement can provide inspiration for your own ideas. As you plan for retirement, meet with experts and ask any questions you have before deciding on a retirement date.

Contact TEIBAS as part of your retirement planning so you are aware of the changes that happen to your benefits at retirement. Make sure you know how to keep your retiree benefit coverage in force including qualifying and receiving your International Pension from the IBEW. Request your personalized pension retirement option package as part of your retirement planning to review and understand your payment options. Sign up for a Pre-Retirement in person or virtual seminar to ask any questions you may have.

Meet with Experts

Here at TEIBAS we always recommend speaking with licensed professionals who can prepare you both financially and mentally for your retirement. They can pose questions to better understand your goals, and then tailor your retirement plan to help increase the chances of you reaching your goals. Building your retirement plan and having a thorough review will help you create a future that is both fulfilling and secure. Your MAP can help put you in touch with professionals who can help advise you in your retirement planning. A balanced retirement plan leads to a successful retirement, so you can retire with confidence.

TEIBAS TIP:

Watch our [Retirement Planning video](#) here to get started on your plan.



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Keeping Up With TEIBAS

Remember retirement is a whole new chapter of your life. Make sure you have a retirement plan in place to protect your future. Keep up with TEIBAS as you navigate life changes, so we always have the right information on file. Having your correct contact information makes it easy to stay connected through e-blasts, newsletters and surveys. Let us know if you move, marry, change marital status, or get a new email, etc. Make sure you keep in touch with us, so we can keep in touch with you.

TEIBAS Tip:

Remember to always consult a professional like an accountant or retain independent legal advice when it comes to decisions about your finances. Before making any decisions, we recommend that you obtain advice from a qualified independent financial adviser. Independence is key to getting good financial advice. The Financial Consumer Agency of Canada has some great information on choosing a financial adviser. Visit their website for more information:

<https://www.canada.ca/en/financial-consumer-agency/services/savings-investments/choose-financial-advisor.html>

Questions? You can email us at members@teibas.com or you can call us at 416-637-6789, toll-free: 1-800-267-0602. **We're always here to help!**

protecting **your** future



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